

**Michigan**

**COMBINING STATEMENT OF NET ASSETS  
NON-MAJOR COMPONENT UNITS  
AUTHORITIES**

SEPTEMBER 30, 2004

(In Thousands)

	MACKINAC BRIDGE AUTHORITY	MACKINAC ISLAND STATE PARK COMMISSION	MICHIGAN BROADBAND DEVELOPMENT AUTHORITY	MICHIGAN ECONOMIC DEVELOPMENT CORPORATION	MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY
<b>ASSETS</b>					
Current Assets:					
Cash	\$ 670	\$ 782	\$ 2,277	\$ 4,755	\$ 2,388
Equity in common cash	-	-	-	74,125	-
Amounts due from primary government	-	680	-	-	124
Amounts due from federal government	-	-	-	375	2,282
Inventories	-	727	-	-	-
Investments	25,674	317	17	22,796	16,494
Other current assets	321	57	254	2,676	376
Total Current Assets	26,665	2,562	2,548	104,728	21,664
Restricted Assets:					
Cash and cash equivalents	-	792	-	5,615	-
Investments	-	2,786	-	7,628	-
Mortgages and loans receivable	-	-	3,626	35,945	-
Investments	-	-	-	23,611	-
Capital Assets:					
Land and other non-depreciable assets	125	337	-	-	-
Buildings, equipment, and other depreciable assets	8,341	9,123	-	16,422	1,835
Less accumulated depreciation	(3,341)	(5,851)	-	(4,480)	(444)
Infrastructure	102,621	-	-	-	-
Total capital assets	107,746	3,610	-	11,941	1,391
Other noncurrent assets	-	-	-	-	-
Total Assets	\$ 134,411	\$ 9,750	\$ 6,174	\$ 189,469	\$ 23,056
<b>LIABILITIES</b>					
Current Liabilities:					
Warrants outstanding	\$ -	\$ -	\$ -	\$ 391	\$ -
Accounts payable and other liabilities	2,492	66	164	11,760	1
Amounts due to primary government	1,261	-	-	126	22
Bonds and notes payable	-	235	-	-	-
Interest payable	-	15	3,812	-	-
Deferred revenue	734	65	19	475	-
Current portion of other long-term obligations	250	-	56	3,542	21
Total Current Liabilities	4,737	381	4,050	16,293	44
Bonds and notes payable	-	1,801	13,574	-	-
Noncurrent portion of other long-term obligations	217	-	157	6,547	420
Total Liabilities	\$ 4,954	\$ 2,182	\$ 17,781	\$ 22,840	\$ 464
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	\$ 107,746	\$ 1,573	\$ -	\$ 11,941	\$ 1,391
Restricted For:					
Construction and debt service	-	1,005	-	-	-
Other purposes	-	3,630	2	-	21,200
Unrestricted	21,711	1,360	(11,609)	154,687	-
Total Net Assets	\$ 129,457	\$ 7,568	\$ (11,607)	\$ 166,628	\$ 22,591

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SEPTEMBER 30, 2004

(In Thousands)

	MICHIGAN HIGHER EDUCATION FACILITIES AUTHORITY	MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY	MICHIGAN PUBLIC EDUCATIONAL FACILITIES AUTHORITY	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY
<b>ASSETS</b>				
Current Assets:				
Cash	\$ -	\$ 59,035	\$ 5,026	\$ 461
Equity in common cash	-	-	-	-
Amounts due from primary government	418	-	-	40
Amounts due from federal government	-	-	-	-
Inventories	-	-	-	-
Investments	-	252,857	-	1,794
Other current assets	31	173,892	16,218	973
Total Current Assets	449	485,784	21,244	3,268
Restricted Assets:				
Cash and cash equivalents	-	-	-	-
Investments	-	-	-	125
Mortgages and loans receivable	-	1,184,941	-	-
Investments	-	368,695	-	2,465
Capital Assets:				
Land and other non-depreciable assets	-	-	-	-
Buildings, equipment, and other depreciable assets	-	-	-	64
Less accumulated depreciation	-	-	-	(46)
Infrastructure	-	-	-	-
Total capital assets	-	-	-	18
Other noncurrent assets	-	16,882	-	-
Total Assets	\$ 449	\$ 2,056,303	\$ 21,244	\$ 5,876
<b>LIABILITIES</b>				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ -
Accounts payable and other liabilities	-	1,657	3	31
Amounts due to primary government	-	197	325	-
Bonds and notes payable	-	23,790	16,356	-
Interest payable	-	4,382	38	-
Deferred revenue	-	-	-	-
Current portion of other long-term obligations	-	366	-	-
Total Current Liabilities	-	30,392	16,721	31
Bonds and notes payable	-	1,836,650	-	-
Noncurrent portion of other long-term obligations	-	58,371	-	428
Total Liabilities	\$ -	\$ 1,925,413	\$ 16,721	\$ 459
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 18
Restricted For:				
Construction and debt service	-	9,365	-	-
Other purposes	-	-	4,845	-
Unrestricted	449	121,525	(323)	5,399
Total Net Assets	\$ 449	\$ 130,890	\$ 4,522	\$ 5,417

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SEPTEMBER 30, 2004

(In Thousands)

	MICHIGAN STRATEGIC FUND	STATE BAR OF MICHIGAN	TOTALS
<b>ASSETS</b>			
Current Assets:			
Cash	\$ 50	\$ 3,188	\$ 78,631
Equity in common cash	774	-	74,899
Amounts due from primary government	-	-	1,263
Amounts due from federal government	11,379	-	14,036
Inventories	-	-	727
Investments	-	3,330	323,278
Other current assets	13	536	195,347
Total Current Assets	12,216	7,054	688,181
Restricted Assets:			
Cash and cash equivalents	-	-	6,407
Investments	-	-	10,539
Mortgages and loans receivable	-	-	1,224,512
Investments	-	-	394,772
Capital Assets:			
Land and other non-depreciable assets	-	381	843
Buildings, equipment, and other depreciable assets	-	10,808	46,592
Less accumulated depreciation	-	(4,540)	(18,702)
Infrastructure	-	-	102,621
Total capital assets	-	6,648	131,355
Other noncurrent assets	-	-	16,882
Total Assets	\$ 12,216	\$ 13,702	\$ 2,472,648
<b>LIABILITIES</b>			
Current Liabilities:			
Warrants outstanding	\$ 725	\$ -	\$ 1,116
Accounts payable and other liabilities	11,166	665	28,004
Amounts due to primary government	14	-	1,945
Bonds and notes payable	-	245	40,626
Interest payable	-	-	8,246
Deferred revenue	246	1,300	2,838
Current portion of other long-term obligations	-	-	4,235
Total Current Liabilities	12,150	2,210	87,009
Bonds and notes payable	-	2,873	1,854,898
Noncurrent portion of other long-term obligations	-	-	66,140
Total Liabilities	\$ 12,150	\$ 5,083	\$ 2,008,047
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	\$ -	\$ 3,530	\$ 126,200
Restricted For:			
Construction and debt service	-	-	10,371
Other purposes	-	-	29,677
Unrestricted	66	5,089	298,353
Total Net Assets	\$ 66	\$ 8,619	\$ 464,601